

There are very few cases which can be cited which will aid in determining the questions raised upon this appeal. One or two referred to on the argument, however, may be adverted to. *The Mersey Docks v. Cameron and Jones v. Mersey Docks*, 11 H.L.C. 443, is a case which probably treats most closely the principle which is involved in the present appeal, namely, the right to assess property vested in a trustee constituted by an Act of Parliament to be the custodian of moneys of a large number of private individuals, the trustee himself a bare trustee, having no beneficial interest in the property, or in the result of its management. There it was held that trustees who were constituted by an Act of Parliament the Mersey Docks Board, and were specially appointed to have control of certain docks, etc., vested in them as trustees in order to maintain these docks for the benefit of the shipping frequenting the port of Liverpool, were liable to be rated as occupiers, though they occupied such docks, etc., only for the purpose of the Act and derived no benefit from the occupation.

In the case of the liquidators of the *Maritime Bank v. Queen*, 17 S.C.R. 657, it was held that money deposited with the Finance Minister for the Dominion, by virtue of his office, in trust for an insurance company, was not the money of the Crown, and that the Crown held the money in trust for the company; and the Finance Minister having deposited the same in a bank which failed, the Crown was not entitled to exercise the prerogative right of the Crown of payment in full by the liquidators of the full amount in priority to other creditors.

*Quirt v. Queen*, 19 S.C.R. 510, decided that a piece of land part of the assets of an insolvent bank, and vested by 33 Vict., c. 40 (D.), along with all the other assets of the bank in the Dominion Government, was exempt from taxation because the Crown had a beneficial interest in the land. In this case the government had sold the land to a purchaser and taken a mortgage back. The creditor had covenanted to pay the taxes, but had failed to do so, and the land had been sold for taxes. *Held*, that the sale must be set aside. Here it will be observed that the only ground for exempting the land from liability for taxation was because the Crown possessed as mortgagee (and possibly as a creditor) a beneficial interest in the land. If the accountant of the Supreme Court is to be treated as representing the Crown, and the funds and security standing in his name is held for Her Majesty, or for the use of the province, then lands mortgaged to the accountant are not liable to be sold for taxes under the authority of the last cited case. If it is foreclosed under mortgage, the lands so foreclosed would not be liable to taxation while held by him.

Mr. Holmsted stated that in making investments for the money in Court the investments were not made from the money belonging to any particular estate, but generally out of all the funds to his credit as accountant. It further appears that a very large amount of moneys to the credit of this fund is, under the direction of the Court, placed in the hands